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AN EMERGING OPPORTUNITY IN ORGANISED RETAIL SECTOR IN INDIA

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ABSTRACT

The retail sector is one of the fastest growing in India over the last few years. The Indian retail industry, which comprises organised and unorganised retail, is currently estimated at US\$ 490 billion. It has experienced high growth over the last decade with a noticeable shift towards organised retailing formats. The industry is moving towards a modern concept of retailing. "Demand from international and domestic brands as well as retailers. Modern retailing is capable of generating employment opportunities. It offers huge potential for growth in coming years. India is becoming most favoured retail destination in the world. This paper attempts to explore opportunities in the organised India retail sector and evaluate the extent of impact of organised retailing on Indian economy with special to FDI.

KEYWORDS

Retailing, emerging opportunities, modern concept of retailing, organised and unorganised retail sector, FDI.

1. INTRODUCTION

The word "retail" means the sale of goods or commodities in small quantities directly to consumers. Retailing can be defined as a distribution channel function, where an organization, buying the products from supplying firms or manufacturing the products themselves, sells these directly to consumers. Many a times, consumers buy from an organization who is not the manufacturer of the products, rather it is a reseller of the products obtained from others. However, in some cases we may find the product manufacturers operating their own retail outlets in a corporate channel arrangement. Retailing is beneficial to both consumers and sellers. On the one hand it enables the consumers to purchase small quantities of an assortment of products at a reasonably affordable price; on the other it offers an opportunity to suppliers to reach their target market.

The Indian retail landscape is evolved from the brick-and-mortar model to adopt technology for connecting with consumers. India is a nation of shopkeepers. We can see more than 12 million retail outlets in India, and India has highest density of retail outlets in the world, which is unorganised. Unorganised Indian retailing changing rapidly in organised modern retailing concepts. This organised modern retailing concepts providing opportunities to foreign investors as well as local. The Indian retail sector accounts for 14 to 15 percentage of country's gross domestic product (GDP) and contributes 8% to total employment. The cumulative foreign direct investment (FDI) inflows in single-brand retail trading, during April 2000 to June 2011, stood at 69.26 million USD. The current estimated value of the Indian retail sector is about 500 billion USD and is pegged to reach 1.3 trillion USD by 2020

2. OBJECTIVES

1. To study the emerging opportunity in organised retailing in Indian.
2. To study the future of Modern concept of retailing in India.

3. RESEARCH METHODOLOGY

This paper is the outcome of a theoretical study on retailing in India with special reference to organized retailing in India. To complete this, secondary data is used from journals and periodicals have been consulted, reports of various organizations like IBEF, ministry of external affairs, government of India investment & technology promotion (ITP) division, Mc Kinsey have been considered. Internet searching has also been done for the purpose.

4. RETAIL SCENARIO IN INDIA

Retailing is one of the important pillars among the different pillars of Indian economy and it accounts for 14 to 15 percent of its GDP. The Indian retail market is estimated to be US\$ 500 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world, with 1.2 billion people.

As of 2013, India's retailing industry was essentially owner manned small shops. In 2010, larger format convenience stores and supermarkets accounted for about 4 percent of the industry, and these were present only in large urban centres. India's retail and logistics industry employs about 40 million Indians (3.3% of Indian population).

"The Indian retail market is poised to reach USD 1.3 trillion by 2020 and therefore it will provide a tremendous growth opportunity for retail and FMCG players alike. With all multinational brands coming to India, there is going to be explosion of jobs in the retail sector.

Until 2011, Indian central government denied foreign direct investment (FDI) in multi-brand retail, forbidding foreign groups from any ownership in supermarkets, convenience stores or any retail outlets. Even single-brand retail was limited to 51% ownership and a bureaucratic process. In November 2011, India's central government announced retail reforms for both multi-brand stores and single-brand stores. These market reforms paved the way for retail innovation and competition with multi-brand retailers such as Walmart, Carrefour and Tesco, as well single brand majors such as IKEA, Nike, and Apple. The announcement sparked intense activism, both in opposition and in support of the reforms. In December 2011, under pressure from the opposition, Indian government placed the retail reforms on hold till it reaches a consensus. In January 2012, India approved reforms for single-brand stores welcoming anyone in the world to innovate in Indian retail market with 100% ownership, but imposed the requirement that the single brand retailer source 30 percent of its goods from India. Indian government continues the hold on retail reforms for multi-brand stores.

In June 2012, IKEA announced it had applied for permission to invest \$1.9 billion in India and set up 25 retail stores. An analyst from Fitch Group stated that the 30 percent requirement was likely to significantly delay if not prevent most single brand majors from Europe, USA and Japan from opening stores and creating associated jobs in India.

On 14 September 2012, the government of India announced the opening of FDI in multi-brand retail, subject to approvals by individual states. This decision was welcomed by economists and the markets, but caused protests and an upheaval in India's central government's political coalition structure. On 20 September 2012, the Government of India formally notified the FDI reforms for single and multi brand retail, thereby making it effective under Indian law.

On 7 December 2012, the Federal Government of India allowed 51% FDI in multi-brand retail in India. The government managed to get the approval of multi-brand retail in the parliament despite heavy uproar from the opposition (the NDA and leftist parties). Some states will allow foreign supermarkets like Walmart, Tesco and Carrefour to open while other states will not.

TABLE 1: INDIAN RETAIL MARKET (ORGANIZED & TRADITIONAL) PERCENTAGE SHARE

Year	Organized	Traditional
2005	3.6	96.4
2007	4.1	95.9
2010	5.0	95.0
2012	8.0	92.0
2015E	21.0	79.0
2020E	24.0	76.0

E – Expected

Sources:

1. Deloitte (2011), "Indian Retail Market: Embracing a new trajectory", September, [12] (For 2005 and 2015)

2. FICCI (2011), "Sector Profile", 2 December, [7] (For 2010 and 2020)

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"International retail giants entering into Indian atmosphere may bring a massive change in increasing the pie of organized in coming years"

5. RETAIL OPPORTUNITY

- India's large and aspiring middle class of 75 million households or 300 million individuals want products that are value-driven. The country's 500 million people under the age of 25 have access to more money that has additionally resulted in independence, aspiration and a demand for products.
- India's changing FDI climate provides an interesting dynamic to several International retailers' entry and expansion plan Companies such as Gap, IKEA, and Abercrombie & Fitch are stepping up inquiries to enter the market, while others are seeking local partners.
- Hypermarkets and supermarkets continue to dominate, but cash-and-carry is growing fast, with significant expansion from Bharti Wal-Mart, Metro Group, Carrefour etc.
- The average size of malls is likely to increase in the coming years as developers are focusing on project sizes that allow for a critical mass in terms of various formats and categories under one roof. In 2014, the average size of malls is estimated at around 3.8 lakh square feet, which is expected to increase to 4.7 lakh square feet in 2015 and further to 6.6 lakh square feet in 2017.
- The Indian home and furnishing market is pegged at about \$20 billion (Rs 1.2 lakh crore), of which the furniture segment accounts for about half.(business standard, march19, 2014)

TABLE 2: KEY PLAYERS OF RETAIL IN INDIA

S. No.	Company	Size
1	Pantaloon Retail Ltd (Future Group venture)	Over 2 million sq ft of retail space spread over 35 cities with 65 stores and 21 factory outlets
2	Shoppers Stop (K Raheja Group venture)	Over 3.21 million sq ft of retail space spread over 23 cities with 51 stores
3	Spencer Retail (part of RP-SG Group)	Retail footage of close to 1 million sq ft across 45 cities with 200 stores
4	Lifestyle Retail (Landmark Group venture)	Approximately 15 lifestyle and eight Home Centre stores
5	Bharti Retail	74 Easyday stores with plans to invest about 2.5 billion USD over the next five years to add about 10 million sq ft of retail space in the country
6	Reliance Retail	700 stores with a revenue of 7,600 crore INR
7	Aditya Birla 'More'	575 stores with approximate revenue of 2,000 crore INR. Recently, purchased stake in Pantaloon Retail
8	Tata Trent	59 Westside stores, 13 Starbazaar hypermarkets and 26 Landmark bookstores

TABLE 3: MODERN RETAIL FORMAT IN INDIA

Format	Features	Retail players
Hypermarket	Large stores with 50,000 to 1, 00,000 square feet space; offer large basket product from grocery, fresh & processed food, beauty & household products clothing & appliances.	Pantaloon, Hyper City, Trent, Spencer's Hypermarket, Big Bazaar
Cash and Carry	Very large store with over 75,000 square feet space carrying thousands of stock keeping units; B2B focus for bulk buying & selling; legally restricted to sell fresh produce & liquor.	Metro
Departments store	Large layout with 10,000 to 60,000 square feet retail space; wide range of merchandise across cohesive categories; mainly in garments along with fashion accessories, gifts, home furnishing; wider consumer audience catchment & in-store service are major differentiators.	Pantaloons, Trent, Shoppers Stop, Westside, Ebony, Lifestyle, Globus
Supermarket	High growth format (Shenoy, Sequeira, & Devaraj, 2012), large in size with typical layout; offers household products & food.	Aditya Birla Retail, Reliance Fresh, 6-ten, Nilgiri's, Spencers, Food Bazaar, Apna Bazaar, Sabka Bazaar
Shop in shop	Presence within large formats, departments or supermarkets; efficiently managed through supply chain & fast stock replenishment with scaled down store space.	Infinity (Jewellery); Revlon, Chambor (Cosmetics); Nina Ricci (Perfumes); Cross(Pens)
Speciality Store	Single category store with focus on individual & group clusters of the same class with high product loyalty; includes focused apparel chains and brand shops	Titan, Tanishq, The Mobile Store (Mobile Phones & Accessories); Archies (Gift Store); Fab India (Apparel)
Category Killers	Large Specialty Stores with an average size of 18,000 square feet; focus on wide range within particular segment at affordable prices.	Nallis (Sarees); The Loft (Footwear); Haldiram Food City (Food)
Discount store	Offers wide range of branded products at discounted prices; average size is 1,000 square feet; includes factory outlets.	Subiksha (discontinued) (Sathyanarayanan, 2012), Margin Free (Food & Grocery); Koutons, Brand Factory (Apparel); Nike/Levis factory outlets
Convenience store	Small (average 800 square feet) residential area retail stores; open long hours 7 days a week; carrying limited range of staple & grocery.	In and Out, Safal

Source: compiled from (Basu, 2013) (Joseph et al., 2008), and Google Resources (as cited by Hafiz Wasim Akram, et al., 2014)

6. KEY DEVELOPMENTS AND INVESTMENTS

- Reliance Retail plans to enter the e-commerce segment in six to eight months, a move that will pitch it against established players such as Amazon, for a share of India's fast growing online retail market. The company currently operates over 1,500 stores, including hypermarkets, digital stores, jewellery outlets and apparel stores, in 136 cities nationwide. For the quarter ended September 2013, the company's sales jumped 31 per cent from a year ago to Rs 3,456 crore (US\$ 557.76 million).
- Swedish furniture retailer IKEA had proposed setting up 10 furnishing and home ware stores as well as allied infrastructure in India, over the next 10 years. The company also plans to open 15 more stores. It has already identified Haryana, Andhra Pradesh, Maharashtra and Karnataka as possible states to set up its stores.
- Myntra has entered into an exclusive partnership with UK-based apparel manufacturer, Raised on Denim. The UK brand will manufacture its premium youth apparel range, Stanley Kane, locally and sell it on Myntra, aiming to reach the fashion-conscious clientele who are increasingly shopping online.
- Shoemaker Johnston & Murphy, which is known for having made shoes for several US Presidents, plans to open 15 stores across Indian metros in the next four–five years, and leverage the wholesale channel. It is expecting business of Rs 50 crore (US\$ 8.06 million) in the initial three–four years.
- Tesco Plc, the UK's largest supermarket company, plans to be the first foreign multi-brand chain to enter the Indian market. Extending its back-end and wholesale support franchise agreement with the Tata Group's Trent, Tesco will invest US\$ 110 million in the Indian market for front-end multi-brand retail stores.
- Apollo Tyres Ltd has opened its first branded outlet in Sri Lanka strengthening its presence in the island country. The outlet deals in both passenger and commercial vehicle tyres.
- Ezeego1.com has launched a new franchise store in Gurgaon, Haryana to reach out to a wider mass of audience who prefers the conventional method of travel booking.
- Galderma, a Switzerland-based pharmaceutical company, owned by food and beverage giant Nestle, plans to tap the Rs 30,000 crore (US\$ 4.99 billion) skincare and beauty market in India.
- Fast-food brand Subway plans to expand its presence across IT parks, highways, hospitals and food courts. "We plan to have about 650 outlets by 2015," said Mr Gurpreet Gulri, Country Head, Subway India.
- Big Bazaar plans to use a Rs 100 crore (US\$ 16.64 million) marketing campaign, which will play on mass media as well as social media, to reposition itself as a change agent rather than a player who provides the deepest discounts in the business.
- Tanishq has celebrated another landmark in jewellery retailing by opening its new showroom in Bengaluru. It is the 162nd showroom in Tanishq's network.
- Aditya Birla Group plans to open about 100 supermarkets and 10 hypermarkets by mid-2011. Spencer's is expected to add up to 25 hypermarkets through 2012.

7. ADVANTAGE OF MODERN RETAILING

7.1. Employment Generation: Modern retailing has the potential for generating employment of 2.5 millions people by 2010 in various retail operations and more than 10 millions in indirect retail activities including contract production and processing, supply chain and logistics, retail real estate development and management.

7.2. Increasing efficiency in Agriculture: The concept of middleman in food supply chain is matter of yesterday. Farmers are cultivating crops as per the demand of retailers. Customers are getting benefits of reduced pricing while the farmers are receiving higher returns for their produce. Only organized retail provides mass marketing of processed and package foods.

7.3. Enhanced shopping experience for consumers: Trends of shopping with entertainment is gaining momentum because of time and traffic congestion. An organised retail offers one stop shopping with many product baskets at single location. These formats add experience of large scale purchase, consumer preference, excellent ambience and choice of merchandising.

7.4. Creating Positive Social Change: Retailing leads to improvement in local infrastructure by providing adequate parking facilities, ATM, a safe and secure environment which encourages the setting up of 24 hrs. Convenience stores, a hygienic ambience to the consumer's etc. This is enabling positive social change in the industry.

Foreign knowledge is critical in modernizing India's retail sector and enhance its efficiency.. With foreign expertise on such best practices, Indian companies can learn fast and actually out-innovate the foreign companies using their more in-depth knowledge of local markets—be it in consumer tastes or the unique features of the logistics and regulatory environment in India.

8. CONCLUSION

In Indian Retail Sector is almost say 92% of the Retail Sector is unorganized sector and remaining only 8% is organized sector that give opportunity to foreign investors in multi-brand and single brand as well as local partners to invest in retail sector. Indian organised sector increasing year wise years and it will reached 24 percentage (expected) by 2020. And maximum foreign companies retail shops are more operating in India, domestic retail shops are only few in organised retail sector. The arrival of private brands are generating demand and sourcing tie-ups with manufacturers across products. Since organised retail sector is fearful about price and competitive pressure, there is a need for some mechanism so that both traditional and modern retail can continue to grow in harmony eventually closing the gap between the organised and modern retail sector

The modern retail sector is benefiting the society in terms of better product, choices, price and employment generation. It is also creating an atmosphere of investment. The phenomenal growth of organised and modern retail has a favourable multiplier effect on the Indian economy. At present it is already considered to be India's backbone in terms of employment generation after agriculture.

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